

Hobbies

Fighting over the rights to a long-lost hoard of gold

By Roger Boye

The U.S. Supreme Court is being asked to determine who owns more than a ton of gold salvaged from the remains of a ship that sank off the South Carolina coast in 1857. At issue is the disposition of a treasure trove of thousands of old U.S. gold coins and rare gold bars.

On one side of the legal debate is the Columbus-America Discovery Group, the salvagers who spent years searching for the sunken steamship—the “Central America”—and then began bringing up the gold. Columbus-America argues that under the traditional law of finds, ownership of sunken treasure long since abandoned goes to those who discover, recover and conserve it.

But last August, a federal appeals court ruled 2-1 that a group of insurance companies deserve a share of the gold because their predecessor firms had paid off

the original owners of the metal soon after the ship went down.

So far this year, the U.S. Supreme Court has received several legal briefs urging it to overturn the appeals court decision. In one of them, the National Association of Academies of Science said that the law “should encourage science by fostering the fundamental national tradition that vision, hard work and ingenuity should pay off.”

Hobby scholar Walter Breen has written that the “Central America” artifacts constitute “the most important treasure-trove in American history, a unique time capsule of pre-Civil War life, an obvious candidate for encyclopedias and the ‘Guinness Book of World Records.’” He also predicted that the finds will have an enormous long-run impact on numismatics. Meanwhile, Columbus-America is expected to continue its efforts to recover more gold this summer.